1980

REPORT OF OPERATING COSTS AND FINANCIAL PERFORMANCE

PREPARED BY
LAVENTHOL & HORWATH
CERTIFIED PUBLIC ACCOUNTANTS
111 EAST WACKER DRIVE
CHICAGO, ILLINOIS 60601

for

AMERICAN SUPPLY ASSOCIATION
221 N. LaSalle Street
Chicago, Illinois 60601

THE NATIONAL ASSOCIATION OF FULL-SERVICE WHOLESALERS
OF PLUMBING, HEATING, COOLING AND PIPING PRODUCTS

AMERICAN SUPPLY ASSOCIATION

REPORT ON FINANCIAL PERFORMANCE

YEAR 1980

CONTENTS

	Page
OPERATING RATIOS:	
Income and expense/compensation expense:	
New England	6
Middle Atlantic	10
South Atlantic	14
East North Central	18
West North Central	22
West South Central	26
Pacific and Mountain	30
Metropolitan	34
National	38
FINANCIAL AND PRODUCTIVITY RATIOS:	
New England	48
Middle Atlantic	50
South Atlantic	52
East North Central	54
West North Central	56
West South Central	58
Pacific and Mountain	60
Metropolitan	62
National	64

LAVENTHOL & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

111 EAST WACKER DRIVE
CHICAGO, IL 60601
(312) 644-4570

A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

Dear ASA Member:

The accompanying report on financial performance for the year 1980 by members of the American Supply Association represents an analysis of the responses to the Association's Annual Survey of Operating Costs. A total of 262 responses were used.

The report is divided into two major sections - operating ratios and financial and productivity ratios. The operating ratios section contains a survey of income and expenses and related compensation expressed as a percent of net sales. The income and expenses and related compensation expense are presented for each geographical classification. In the financial and productivity ratios section the responses by LIFO inventory companies have been converted to the FIFO basis to make the comparisons meaningful.

In selecting income and expense operating ratios from the responses received, only the highest, median and lowest ratios of individual companies were selected for presentation based upon operating profit for each area and size group. Once these determinations were made, all of the operating ratios for those companies selected were presented intact. This should enable you to compare your operating data with that of an actual company rather than with a conglomerate of various unrelated ratios. These comparisons will permit you to determine how your company compares to the company with the best operating profit ratio, the median operating profit ratio, and the lowest operating profit ratio.

Our selection criteria was used to place emphasis on the attainment (or lack thereof) of operating results. A comparison of your results to these data will enable you to determine how your operations compare to various levels of performance. We have also presented the ratios of nonoperating income and expense and income taxes. While the comparison with these ratios may not be meaningful, the inclusion of these data presents a complete picture of the selected companies' operations.

We also selected the median ratios for all respondents. This was done so you will be able to determine how your cost ratios compared with the median cost ratios of all reporting companies.

In the sections on compensation expense and financial and productivity ratios, we display the lower, median and upper quartile results for each size group within a geographical area. These group ratios may or may not be the results reported by the companies selected on the basis of operating profit in the sections on income and expense operating ratios.

Because the limited number of responses in certain geographical areas and size groups results in meaningless comparisons, we used larger size groups and reduced the number of geographical regions. However, we still encountered instances where we obtained a small sample. Consequently, we did not present data in these instances. If you do not find data for your size group, we suggest that you compare your results to other size groups and to similar size groups in other regions and the national grouping. Such comparisons can be meaningful, since they will disclose areas of marked deviations which can be analyzed for corrective action.

To make the report more useful to you, we have provided a column on each page where you can enter either the operating ratios, or the financial and productivity ratios for your company. This feature should make it easier for you to compare your ratios to those presented in the report.

Laventhol & Horwath
Certified Public Accountants

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA	YOUR COMPANY	UNDER $2,000,000 HIGHEST OPR. PROFIT	UNDER $2,000,000 MEDIAN OPR PROFIT	UNDER $2,000,000 LOWEST OPR PROFIT	UNDER $2,000,000 MEDIAN RATIO TO NET SALES THIS GROUP	$2,000,000 TO HIGHEST OPR PROFIT	$2,000,000 TO MEDIAN OPR PROFIT
NEW ENGLAND	%	%	%	%	%	%	%
MEMBER COMPANIES REPORTING	26			4			14
INCOME STATEMENT							
NET SALES						100.00	100.00
COST OF GOODS SOLD						66.78	77.72
GROSS PROFIT						33.22	22.28
SELLING EXPENSE						8.01	4.78
DELIVERY EXPENSE						1.57	1.41
PURCHASING EXPENSE							
LAND & BUILDING OCCUPANCY EXPENSE						2.44	
WAREHOUSE OPERATING EXPENSE						.55	4.14
EDP EXPENSE							
GENERAL & ADMINISTRATIVE EXPENSE						12.51	6.37
TOTAL OPERATING EXPENSES						25.09	16.71
NET OPERATING PROFIT						8.13	5.57
Interest Income						.04	.36
Cash Discounts							.49
Service Charge Income							
Other Miscellaneous Income							.02
TOTAL OTHER INCOME						.04	.87
Interest Expense							.03-
Cash Discounts Allowed							
Bad Debts & Collection Expense							.17-
Other Miscellaneous Expense							
TOTAL OTHER EXPENSE							.19-
NET PROFIT BEFORE INCOME TAXES						8.17	6.25
Taxes on Income						3.61	2.79
NET PROFIT						4.56	3.46

Note : It is improbable that any of the individual ratios will total the sum of the category. Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				6				2	
100.00	100.00	100.00	100.00	100.00	100.00				
74.32	74.07	65.61	77.82	72.99	72.99				
25.68	26.03	34.39	22.18	27.01	26.35				
3.09	5.32	3.28	4.45	6.28	5.45				
1.53	1.96	3.76	3.51	2.61	2.98				
.68	1.11								
.57	2.6.	1.44	2.25	2.24					
2.27	2.25	4.60	1.86	2.18					
1.13	.72			.64					
16.24	10.54	10.94	5.03	9.77	9.77				
25.52	21.77	24.01	17.11	23.72	23.72				
.16	5.57	10.38	5.07	3.29	5.07				
.14	.24		.89						
	1.50								
.31	.62		.20	.73					
.01	.42	2.28	.34	.07	.35				
.47	1.02	2.28	1.44	.80	1.44				
.35-	.86-	5.74-	.01-	4.24-	1.55-				
	1.08-								
	.44-	.67-	.62-	1.60-	.84-				
	.06-		.70-						
.35-	1.65-	6.41-	1.33-	5.83-	3.52-				
.28	3.77	6.25	5.18	1.74-	5.68				
.03	1.39	.63	2.47	.57-	2.47				
.25	2.38	5.62	2.71	1.17-	2.71				

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

NEW ENGLAND

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING				
Outside Salesmen's Salaries Commissions & Bonuses				
Inside Selling Salaries, Commissions & Bonuses				
Sales Executive Salaries & Bonuses				
Clerical Salaries and Wages				
DELIVERY				
Salaries, Wages and Bonuses				
PURCHASING				
Salaries, Wages and Bonuses				
OCCUPANCY				
Maintenance Salaries, Wages & Bonuses				
WAREHOUSE				
Salaries, Wages and Bonuses				
EDP				
EDP Salaries, Wages & Bonuses				
GENERAL AND ADMINISTRATIVE				
Executive Salaries & Bonuses				
Office Salaries, Wages & Bonuses				
FRINGE BENEFITS - COMPANY CONTRIBUTIONS				
Payroll Taxes All Personnel				
Group Insurance, Hospitalization, etc.				
Pension and Profit Sharing				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
1.87	2.36	3.40		2.36				
	1.43							
	1.36							
.64	.90	1.16						
	.92							
1.37	1.63	2.69						
1.66	2.42	4.41		2.75				
1.51	1.99	2.76		1.86				
.72	.83	.89		.79				
.47	.59	.74		.74				
	.49							

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA	YOUR COMPANY	UNDER $2,000,000 HIGHEST OPR PROFIT	UNDER $2,000,000 MEDIAN OPR PROFIT	UNDER $2,000,000 LOWEST OPR PROFIT	UNDER $2,000,000 MEDIAN RATIO TO NET SALES THIS GROUP	$2,000,000 TO HIGHEST OPR PROFIT	$2,000,000 TO MEDIAN OPR PROFIT
MIDDLE ATLANTIC	%	%	%	%	%	%	%
MEMBER COMPANIES REPORTING	39			7			13
INCOME STATEMENT							
NET SALES		100.00	100.00	100.00	100.00	100.00	100.00
COST OF GOODS SOLD		62.29	71.53	73.34	71.53	78.70	78.10
GROSS PROFIT		37.71	28.47	26.66	28.47	21.30	21.90
SELLING EXPENSE		1.48	6.12	8.37	6.12		6.22
DELIVERY EXPENSE		.55	1.76	1.36	1.76		1.23
PURCHASING EXPENSE		.66	1.43				
LAND & BUILDING OCCUPANCY EXPENSE		.70	1.25	3.07	2.80		2.06
WAREHOUSE OPERATING EXPENSE		.27	1.92	3.70	1.92		1.47
EDP EXPENSE			.77				.39
GENERAL & ADMINISTRATIVE EXPENSE		26.86	13.16	13.24	13.24		7.61
TOTAL OPERATING EXPENSES		30.54	26.41	29.73	29.73	14.28	18.97
NET OPERATING PROFIT		7.17	2.06	3.08-	2.06	7.02	2.94
Interest Income			.92	.16	.18		.01
Cash Discounts		.45	1.30	.71	1.25		1.07
Service Charge Income			.17				.40
Other Miscellaneous Income			.84	.31		.44	.18
TOTAL OTHER INCOME		.45	3.23	1.18	1.43	.44	1.65
Interest Expense			.11-				.65-
Cash Discounts Allowed		1.05-	1.40-	1.12-	1.05-		1.20-
Bad Debts & Collection Expense			.77-			.06-	1.63-
Other Miscellaneous Expense			.03-	1.06-			
TOTAL OTHER EXPENSE		1.06-	2.25-	2.18-	1.06-	.06-	3.48-
NET PROFIT BEFORE INCOME TAXES		6.56	3.04	4.08-	1.28	7.46	1.11
Taxes on Income		2.19	.67		.67	3.35	.49
NET PROFIT		4.38	2.37	4.08-	1.00	4.11	.62

Note : It is improbable that any of the individual ratios will total the sum of the category Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				11				8	
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
73.99	74.50	75.31	71.10	70.64	73.36	72.06	74.48	81.92	80.44
26.01	25.50	24.69	28.90	29.36	26.64	27.94	25.52	18.08	21.58
10.69	5.78	5.76	5.67	9.54	5.67	2.67	4.35	5.11	4.81
3.89	2.43	.37	2.14	2.81	1.82	2.59	2.67	1.71	1.87
	1.15		1.13	2.96	.57			.31	
1.49	2.06	.70	3.98	5.66	1.78	2.97	1.78	1.04	1.78
4.68	4.49	1.05	3.37		2.04	2.88	3.09	2.00	2.88
	.48	.41	.02	.96	.41	2.45		.34	.89
10.72	10.61	7.80	10.31	7.26	9.57	5.97	9.00	5.32	5.42
31.47	22.19	16.07	26.62	29.19	21.30	19.52	20.89	15.84	16.43
5.46-	2.94	8.62	2.28	.17	2.28	8.42	4.63	2.24	4.63
1.93	.05	.22		.29	.12		1.21	.03	
1.48	1.38	.48	.74		1.30			1.20	1.31
	.40						.59		.41
3.69	.43		.63	.02	.21	.06	.05-	.37	.23
7.11	1.66	.70	1.37	.30	1.37	.06	1.75	1.60	1.62
.60-	.65-		1.46-	.62-	1.36-	1.80-	.68-	3.29-	1.01-
1.56	1.10-	.53-	.99-		.95-			1.04-	1.21-
.46-	.40-	.06-	.42-	.46-	.46-	1.00-	.91-	.12-	.22-
2.82-									
5.44-	2.22-	.59-	2.88-	1.07-	2.23-	2.80-	1.59-	4.45-	2.44-
3.79-	2.28	8.73	.77	.60-	1.79	5.68	4.79	.61-	3.84
	.88	4.17	.23	.24-	.56	3.05	1.74		1.89
3.79-	1.49	4.56	.54	.35-	1.16	2.62	3.05	.61-	2.62

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

MIDDLE ATLANTIC

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING				
Outside Salesmen's Salaries Commissions & Bonuses				
Inside Selling Salaries, Commissions & Bonuses			1.54	
Sales Executive Salaries & Bonuses				
Clerical Salaries and Wages				
DELIVERY				
Salaries, Wages and Bonuses			1.48	
PURCHASING				
Salaries, Wages and Bonuses				
OCCUPANCY				
Maintenance Salaries, Wages & Bonuses				
WAREHOUSE				
Salaries, Wages and Bonuses			1.74	
EDP				
EDP Salaries, Wages & Bonuses				
GENERAL AND ADMINISTRATIVE				
Executive Salaries & Bonuses			2.83	
Office Salaries, Wages & Bonuses			2.65	
FRINGE BENEFITS - COMPANY CONTRIBUTIONS				
Payroll Taxes All Personnel			1.12	
Group Insurance, Hospitalization, etc.			.57	
Pension and Profit Sharing				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
2.07	2.33	3.76		2.22			2.16	
	2.39			1.50			1.60	
				.63				
				.75				
.60	.82	.97		.78			.88	
	1.07							
1.11	2.51	3.70		1.97			2.38	
							.32	
1.97	2.21	3.15	1.27	1.71	3.00		.82	
1.53	2.09	2.60	.82	2.65	3.78		1.55	
.79	.89	1.17	.67	.79	1.16		.72	
.42	.57	.88	.36	.59	1.25		.60	
	.90		.22	.59	1.51		.51	

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA	YOUR COMPANY	UNDER $2,000,000 HIGHEST OPR. PROFIT	UNDER $2,000,000 MEDIAN OPR. PROFIT	UNDER $2,000,000 LOWEST OPR. PROFIT	UNDER $2,000,000 MEDIAN RATIO TO NET SALES THIS GROUP	$2,000,000 TO HIGHEST OPR. PROFIT	$2,000,000 TO MEDIAN OPR. PROFIT
SOUTH ATLANTIC	%	%	%	%	%	%	%
MEMBER COMPANIES REPORTING 24				2			9
INCOME STATEMENT							
NET SALES						100.00	100.00
COST OF GOODS SOLD						73.60	81.78
GROSS PROFIT						26.40	18.22
SELLING EXPENSE						2.46	4.54
DELIVERY EXPENSE						.71	1.70
PURCHASING EXPENSE						.79	
LAND & BUILDING OCCUPANCY EXPENSE						2.57	1.64
WAREHOUSE OPERATING EXPENSE						.95	.92
EDP EXPENSE						.48	
GENERAL & ADMINISTRATIVE EXPENSE						1.79	5.52
TOTAL OPERATING EXPENSES						9.75	14.32
NET OPERATING PROFIT						16.65	3.90
Interest Income						1.34	1.41
Cash Discounts						.17	1.33
Service Charge Income						.63	.04
Other Miscellaneous Income							
TOTAL OTHER INCOME						2.14	2.79
Interest Expense						2.21-	2.79-
Cash Discounts Allowed						1.06-	.79-
Bad Debts & Collection Expense						.58-	1.11-
Other Miscellaneous Expense						8.81-	.03-
TOTAL OTHER EXPENSE						12.66-	4.73-
NET PROFIT BEFORE INCOME TAXES						6.13	1.96
Taxes on Income						2.18	.45
NET PROFIT						3.95	1.51

Note : It is improbable that any of the individual ratios will total the sum of the category Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				7			6		
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
78.53	79.07	78.89	84.53	79.61	79.61	77.30	80.73	80.16	80.73
21.47	20.93	21.11	15.47	20.39	20.39	22.70	19.27	19.84	19.84
.41	3.98		4.63	6.14	5.50	5.87	5.68	5.48	5.68
1.16	1.68		.79	2.25	2.25	1.67	1.49	2.12	1.87
			.54	1.23	.94	.83	.42		
3.86	1.33		.92	1.53	.92	.91	.55	2.48	.91
.34	1.09		2.15	1.44	1.99	.34	2.56	1.81	1.81
			.48	1.21	.51		.38		
14.17	9.59		3.65	7.11	6.92	9.43	5.96	8.44	8.44
19.94	17.16	15.23	13.16	20.91	18.51	19.06	17.04	20.32	19.06
1.53	3.90	5.88	2.31	.51-	2.31	3.64	2.23	.48-	2.23
			.94	.02			.01	.20	
			1.19	1.51			1.24		
.26	.50			.79			.26	.28	
.71	.24			1.03	.46		.40	1.00	
.98	1.11	.77	2.13	3.35	1.95	.26	1.90	1.48	1.87
.92-	1.54-		.01-	.77-	.68-	.20-	1.67-	1.94-	1.02-
			1.22-	1.25-			1.15-		
	.42-			.53-		.47-	.25-	.55-	
			2.77-				.07-		
.92-	2.98-		3.99-	2.55-	2.88-	.67-	3.13-	2.48-	2.25-
1.59	2.21	6.66	.44	.28	.44	3.23	1.00	1.49-	2.61
.29	.80	2.97	.08	.05	.08	1.51	.42		1.13
1.30	1.58	3.68	.37	.23	.37	1.72	.58	1.49-	1.56

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

SOUTH ATLANTIC

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING				
Outside Salesmen's Salaries Commissions & Bonuses				
Inside Selling Salaries Commissions & Bonuses				
Sales Executive Salaries & Bonuses				
Clerical Salaries and Wages				
DELIVERY				
Salaries, Wages and Bonuses				
PURCHASING				
Salaries, Wages and Bonuses				
OCCUPANCY				
Maintenance Salaries, Wages & Bonuses				
WAREHOUSE				
Salaries, Wages and Bonuses				
EDP				
EDP Salaries, Wages & Bonuses				
GENERAL AND ADMINISTRATIVE				
Executive Salaries & Bonuses				
Office Salaries, Wages & Bonuses				
FRINGE BENEFITS - COMPANY CONTRIBUTIONS				
Payroll Taxes All Personnel				
Group Insurance, Hospitalization, etc.				
Pension and Profit Sharing				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
	2.04			2.86				
	1.02			.78				
				.39				
				.83				
				.54				
	1.78			1.36				
	2.09			1.46				
	1.79			1.30				
	.62			.70				
	.58			.38			.36	

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA	YOUR COMPANY	UNDER $2,000,000				$2,000,000 TO	
EAST NORTH CENTRAL	%	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %
MEMBER COMPANIES REPORTING 78				12			30
INCOME STATEMENT							
NET SALES		100.00	100.00	100.00	100.00	100.00	100.00
COST OF GOODS SOLD		72.00	71.61	75.74	72.00	65.01	70.68
GROSS PROFIT		28.00	28.39	24.26	28.39	34.99	29.32
SELLING EXPENSE		10.08	6.14	3.10	5.30		1.44
DELIVERY EXPENSE		2.13	1.97	1.70	2.13		1.55
PURCHASING EXPENSE		.97			1.67		
LAND & BUILDING OCCUPANCY EXPENSE		1.61	2.00	7.16	1.87		2.00
WAREHOUSE OPERATING EXPENSE		2.12	4.65	5.38	3.13		5.79
EDP EXPENSE		.83	.86	1.17	.86		
GENERAL & ADMINISTRATIVE EXPENSE		5.90	10.88	14.03	11.89		16.08
TOTAL OPERATING EXPENSES		23.64	26.50	32.55	26.50	28.29	26.87
NET OPERATING PROFIT		4.36	1.89	8.29-	1.89	6.70	2.44
Interest Income		.73	.76		.21		.29
Cash Discounts		1.15	1.44	.24	1.27		1.37
Service Charge Income		.44	.20	1.03	.21		
Other Miscellaneous Income			.10	.29	.29		.75
TOTAL OTHER INCOME		2.32	2.51	1.57	2.07	2.06	2.42
Interest Expense		.80-	.37-	1.43-	.80-	1.85-	1.44-
Cash Discounts Allowed		.81-	.95-	1.21-	1.13-	.95-	.83-
Bad Debts & Collection Expense		.95-	.09-	.35-	.24-	1.11-	
Other Miscellaneous Expense					.11-		.01-
TOTAL OTHER EXPENSE		2.57-	1.41-	2.99-	2.10-	3.91-	2.28-
NET PROFIT BEFORE INCOME TAXES		4.11	2.98	9.71-	1.40	4.85	2.57
Taxes on Income		.76	.52		.52	1.48	1.13
NET PROFIT		3.35	2.46	9.71-	1.40	3.36	1.45

Note : It is improbable that any of the individual ratios will total the sum of the category Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				18				18	
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
72.26	73.86	66.30	75.93	75.14	75.93	67.81	75.88	78.47	77.93
27.74	26.17	33.70	24.07	24.86	24.10	32.19	24.12	21.53	22.24
7.97	6.16	.24	7.86	4.41	7.86	8.22	4.98	8.00	5.60
3.23	1.85	.93	2.26		1.73	1.93	2.16	1.12	1.38
1.39	1.27		.53		.79	1.07		.88	.86
4.46	1.68	.53	1.32		1.50	.71	2.65	1.41	1.08
4.01	3.62	.03	3.26		2.57	1.85	3.47	2.99	2.58
	.99		1.10		1.10	3.34		.79	.79
7.72	8.67	10.07	5.23	25.04	6.98	1.97	7.67	5.65	5.90
28.78	23.19	11.80	21.56	29.45	21.84	19.08	20.93	20.83	18.72
1.04-	2.44	21.90	2.51	4.59-	2.51	13.10	3.19	.70	3.19
.02	.29	2.24	.01		.06	.31	.04		.25
1.27	1.37	1.24	1.45	.71	1.24	1.09	1.48	1.97	1.23
.75	.46		.40	1.48	.25	.19	.87	.37	.37
	.27	1.65	.25	3.01	.47	.02	.02	.04	.31
2.04	2.06	5.13	2.11	5.20	2.05	1.61	2.40	2.38	1.75
2.27-	1.20-		3.17-	4.09-	1.00-	.01-	.31-	.72-	.50-
1.12-	1.24-	1.45-	1.08-		1.13-	1.19-	1.35-	.90-	1.15-
.57-	.50-		.42-		.31-	.13-	1.07-	.39-	.39-
	.02-		.16-		.03-			.30-	.03-
3.95-	2.31-	1.46-	4.83-	4.09-	2.09-	1.33-	2.73-	2.31-	2.30-
2.96-	2.22	25.57	.21-	3.48-	1.97	13.39	2.86	.77	3.12
1.00-	.52	6.32	.14-	.76-	.40	6.45	1.19	.21	1.28
1.96-	1.63	19.26	.08-	2.72-	1.18	6.94	1.66	.56	1.83

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

EAST NORTH CENTRAL

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING				
Outside Salesmen's Salaries Commissions & Bonuses		1.87	2.91	3.27
Inside Selling Salaries Commissions & Bonuses			1.45	
Sales Executive Salaries & Bonuses			1.25	
Clerical Salaries and Wages				
DELIVERY				
Salaries, Wages and Bonuses		.80	1.02	1.24
PURCHASING				
Salaries, Wages and Bonuses				
OCCUPANCY				
Maintenance Salaries, Wages & Bonuses				
WAREHOUSE				
Salaries, Wages and Bonuses		1.37	2.28	2.71
EDP				
EDP Salaries, Wages & Bonuses				
GENERAL AND ADMINISTRATIVE				
Executive Salaries & Bonuses		1.78	3.28	4.38
Office Salaries, Wages & Bonuses		1.57	3.27	3.90
FRINGE BENEFITS - COMPANY CONTRIBUTIONS				
Payroll Taxes All Personnel		.92	.93	1.03
Group Insurance, Hospitalization, etc.		.53	.68	1.27
Pension and Profit Sharing				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
2.14	2.68	3.41	2.29	2.83	3.80	1.88	2.55	3.24
.81	1.38	2.54	1.19	2.13	3.56	.77	1.32	1.80
.64	1.32	2.77	.45	.76	1.11	.3	.79	1.47
	.37			.52			.26	
.52	.81	1.25	.71	.85	1.22	.49	.56	.87
.57	1.02	1.36	.53	.62	1.14	.58	.69	.84
							.08	
2.06	2.55	3.21	1.28	1.52	2.36	1.43	1.91	2.71
	.53			.38			.37	
2.18	2.77	3.40	1.15	2.39	3.27	1.02	1.27	1.85
1.35	2.28	3.35	1.09	1.64	2.39	.82	1.49	1.80
.68	.89	.99	.81	.86	.93	.52	.73	.83
.47	.68	.97	.48	.52	.68	.31	.45	.64
.46	.78	1.56	.41	.63	.89	.31	.45	1.10

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA	YOUR COMPANY	UNDER $2,000,000				$2,000,000 TO	
		HIGHEST OPR. PROFIT	MEDIAN OPR. PROFIT	LOWEST OPR. PROFIT	MEDIAN RATIO TO NET SALES THIS GROUP	HIGHEST OPR. PROFIT	MEDIAN OPR. PROFIT
WEST NORTH CENTRAL	%	%	%	%	%	%	%
MEMBER COMPANIES REPORTING 44				7			19
INCOME STATEMENT							
NET SALES		100.00	100.00	100.00	100.00	100.00	100.00
COST OF GOODS SOLD		62.25	73.50	75.12	73.50	60.99	77.55
GROSS PROFIT		37.75	26.50	24.88	26.50	39.01	22.45
SELLING EXPENSE		9.22	5.76	7.76	4.77	5.91	4.45
DELIVERY EXPENSE		.44	.68	1.06	1.17	.19	2.04
PURCHASING EXPENSE							
LAND & BUILDING OCCUPANCY EXPENSE		2.25	1.44	3.02	1.91	1.45	2.00
WAREHOUSE OPERATING EXPENSE		1.69	2.49	4.32	2.87	2.22	3.85
EDP EXPENSE			.88	.68	.88	.30	.21
GENERAL & ADMINISTRATIVE EXPENSE		11.73	11.93	13.95	11.73	18.58	7.79
TOTAL OPERATING EXPENSES		25.33	23.19	30.79	23.29	28.65	20.35
NET OPERATING PROFIT		12.42	3.31	5.92-	3.31	10.36	2.10
Interest Income		.07				.14	.36
Cash Discounts			1.17	1.28	1.42	1.19	
Service Charge Income		.72	1.46	.84	.85	.22	
Other Miscellaneous Income			.36	.50	.50	2.94	.05
TOTAL OTHER INCOME		.79	3.00	2.62	3.00	4.50	.41
Interest Expense		1.08-	.04-	.05-	.39-	3.04-	
Cash Discounts Allowed		4.97-	1.22-	1.38-	1.44-	.23-	
Bad Debts & Collection Expense		.60-	.86-	7.11-	.60-	.87-	
Other Miscellaneous Expense		.10-	.01-	1.21-	.14-		
TOTAL OTHER EXPENSE		6.76-	2.13-	9.75-	2.65-	4.15-	
NET PROFIT BEFORE INCOME TAXES		6.45	4.18	13.06-	4.90	10.71	2.51
Taxes on Income		1.95				4.36	.72
NET PROFIT		4.50	4.18	13.06-	4.07	6.35	1.79

Note : It is improbable that any of the individual ratios will total the sum of the category Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				9				0	
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
84.40	75.07	74.85	81.90	79.09	76.02	76.00	79.09	79.97	78.35
15.60	24.93	25.15	18.10	20.91	23.98	24.00	20.91	20.03	21.66
8.20	6.62	4.55	4.56	5.47	5.47	6.64	6.85	8.47	6.64
1.06	1.38	.75	.82	2.00	1.12	.58	1.52	1.02	1.53
	.74	.53	.28		.64	.70	.56		.60
3.11	1.55	.41	1.14		1.51	1.09	1.34	2.52	1.34
3.77	2.75	1.95	1.43	3.31	2.90	2.85	1.86	2.58	2.85
.59	.59	.82	.41		.68	.66	.47		.66
9.58	9.46	9.35	6.45	9.10	9.21	5.96	5.76	6.35	5.96
26.31	23.23	18.35	15.10	19.88	20.55	18.47	18.36	20.94	18.47
10.71-	2.10	6.79	3.00	1.03	3.00	5.53	2.54	.91-	2.54
	.36	2.51			.27	.24	.24	.01	.35
1.84	1.25	1.23			1.42	1.60	1.19	.94	1.37
.75	.49		1.19		.70	.35		.72	.55
.10	.43	.47	.20		.47	.24	.03	.34	.34
2.69	2.34	4.22	1.38	1.66	2.56	2.44	1.46	2.01	2.40
1.79-	.68-		.71-		.95-	.89-	1.07-	3.11-	1.07-
1.07-	1.30-	1.01-	1.28-		1.19-	3.08-	1.65-	.89-	1.37-
1.26-	.64-		.75-		.20-	.26-	.58-	.26-	.58-
.53-	.10-	.02-			.03-				.04-
4.66-	2.44-	1.04-	2.74-	1.30-	1.94-	4.23-	3.30-	4.26-	4.23-
12.69-	1.70	9.97	1.64	1.40	2.80	3.74	.71	3.16-	2.50
	.84	4.88	.55	.36	.97	1.82	.34	1.15-	.85
12.69-	1.45	5.09	1.09	1.04	1.83	1.92	.37	2.01-	1.40

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

WEST NORTH CENTRAL

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING				
Outside Salesmen's Salaries Commissions & Bonuses			2.95	
Inside Selling Salaries, Commissions & Bonuses				
Sales Executive Salaries & Bonuses				
Clerical Salaries and Wages				
DELIVERY				
Salaries, Wages and Bonuses				
PURCHASING				
Salaries, Wages and Bonuses				
OCCUPANCY				
Maintenance Salaries, Wages & Bonuses				
WAREHOUSE				
Salaries, Wages and Bonuses			3.33	
EDP				
EDP Salaries, Wages & Bonuses				
GENERAL AND ADMINISTRATIVE				
Executive Salaries & Bonuses			2.03	
Office Salaries, Wages & Bonuses			2.47	
FRINGE BENEFITS - COMPANY CONTRIBUTIONS				
Payroll Taxes All Personnel			.81	
Group Insurance, Hospitalization, etc.			.43	
Pension and Profit Sharing				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
2.52	2.95	3.47	1.50	2.02	2.83	1.61	2.74	3.27
.43	1.15	1.90		1.72			1.59	
	1.06			.44			.49	
							.46	
	.68			.58		.48	.77	1.02
	.51			.64			.60	
							.12	
2.23	2.69	3.30	1.74	2.10	2.95	1.87	2.05	2.58
				.23			.28	
.96	2.01	3.41		1.64		.34	.84	1.74
1.82	2.11	2.32	1.43	1.86	2.75	.72	1.36	2.42
.66	.79	.94	.60	.66	.89	.60	.71	.84
.36	.52	.65	.37	.57	.59	.48	.54	.71
.22	.60	1.16	.39	.56	1.25	.37	.45	.85

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA	YOUR COMPANY	UNDER $2,000,000				$2,000,000 TO	
		HIGHEST OPR. PROFIT	MEDIAN OPR. PROFIT	LOWEST OPR. PROFIT	MEDIAN RATIO TO NET SALES THIS GROUP	HIGHEST OPR. PROFIT	MEDIAN OPR. PROFIT
WEST SOUTH CENTRAL	%	%	%	%	%	%	%
MEMBER COMPANIES REPORTING		26		7			4
INCOME STATEMENT							
NET SALES		100.00	100.00	100.00	100.00		
COST OF GOODS SOLD		74.36	79.38	89.66	79.38		
GROSS PROFIT		25.64	20.62	10.34	20.62		
SELLING EXPENSE		4.77	4.90	5.70	4.90		
DELIVERY EXPENSE		1.14	2.15	2.59	2.59		
PURCHASING EXPENSE		1.64	1.21	.99	.99		
LAND & BUILDING OCCUPANCY EXPENSE		1.67	2.20	2.27	2.55		
WAREHOUSE OPERATING EXPENSE		.60	3.13	1.17	1.17		
EDP EXPENSE			1.12	.80	.99		
GENERAL & ADMINISTRATIVE EXPENSE		8.15	4.75	4.87	6.12		
TOTAL OPERATING EXPENSES		18.17	19.46	18.39	18.39		
NET OPERATING PROFIT		7.47	1.16	8.04-	1.16		
Interest Income		.05					
Cash Discounts		1.38	1.43	1.63	1.43		
Service Charge Income							
Other Miscellaneous Income		.02	1.21	.93	.58		
TOTAL OTHER INCOME		1.45	2.64	2.56	2.56		
Interest Expense			.51-	1.95-	1.46-		
Cash Discounts Allowed		1.23-	1.61-	1.66-	1.23-		
Bad Debts & Collection Expense		.71-	.43-	.56-	.56-		
Other Miscellaneous Expense				.03-			
TOTAL OTHER EXPENSE		1.93-	2.56-	4.20-	3.06-		
NET PROFIT BEFORE INCOME TAXES		6.99	1.25	9.68-	1.25		
Taxes on Income		1.68	.30	3.14-	.36		
NET PROFIT		5.30	.95	6.55-	.95		

Note : It is improbable that any of the individual ratios will total the sum of the category Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				6			9		
		100.00	100.00	100.00	00.00	100.00	100.00	100.00	100.00
		77.74	77.13	84.23	82.95	78.93	83.33	76.45	79.53
		22.26	22.87	15.77	20.62	21.07	16.67	23.55	20.47
		3.99	1.68	5.52	5.39	6.29	4.01	6.83	5.58
		3.58	1.25	2.06	2.06	.99	.97	1.40	1.62
		.98	.33	1.04	.98		.50	1.22	.50
		2.04	.81	1.63	1.78	.53	.81	1.54	1.55
			.25	1.93	1.61	1.44	1.53	3.42	1.53
		.24	.93	.65	.93	.54	.75	.98	.54
		7.72	14.94	3.09	4.75	2.71	4.64	7.89	6.44
		18.55	20.20	15.93	18.55	12.51	13.21	23.28	16.81
		3.71	2.67	.15-	2.67	8.56	3.46	.27	3.46
		.10	.02			.10	2.90	.09	.10
		.98	1.62	1.77	1.62	.82	1.27	1.46	1.47
		.64	.31				.34	.07	.13
		.16	.02	.99	.84	.60	.12	2.02	.39
		1.87	1.97	2.76	2.48	1.53	4.62	3.65	2.12
		2.09-	.79-	1.42-	1.42-	.97-	1.78-	1.72-	1.71-
		1.31-	1.25-	1.27-	1.27-	.49-	.86-	1.36-	1.06-
		1.17-	.22-	.56-	.55-	.11-	3.02-	.16-	.34-
			.03-	.06-	.03-	2.62-		.23-	.09-
		4.57-	2.29-	3.31-	2.89-	4.20-	5.66-	3.47-	3.47-
		1.00	2.34	.70-	1.25	5.89	2.42	.45	1.45
		.15	.88	.23-	.30	2.84		.10	.70
		.85	1.46	.47-	.95	3.06	2.42	.35	.90

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

WEST SOUTH CENTRAL

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING :				
Outside Salesmen's Salaries Commissions & Bonuses			2.37	
Inside Selling Salaries, Commissions & Bonuses			1.61	
Sales Executive Salaries & Bonuses				
Clerical Salaries and Wages				
DELIVERY :				
Salaries, Wages and Bonuses			1.14	
PURCHASING :				
Salaries, Wages and Bonuses			.64	
OCCUPANCY :				
Maintenance Salaries, Wages & Bonuses				
WAREHOUSE :				
Salaries, Wages and Bonuses			.82	
EDP :				
EDP Salaries, Wages & Bonuses			.52	
GENERAL AND ADMINISTRATIVE :				
Executive Salaries & Bonuses			1.93	
Office Salaries, Wages & Bonuses			.51	
FRINGE BENEFITS - COMPANY CONTRIBUTIONS :				
Payroll Taxes All Personnel			.62	
Group Insurance, Hospitalization, etc.			.33	
Pension and Profit Sharing			.32	

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
				2.32		1.82	2.55	3.68
				1.70			1.68	
							.23	
				.65		.36	.53	1.24
				.80			.43	
				1.37		.73	1.18	1.85
				.52			.27	
				1.10			2.39	
				.81		.54	.82	2.13
				.58		.45	.63	.81
				.26		.25	.27	.46
				.08			.43	

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA	YOUR COMPANY	UNDER $2,000,000				$2,000,000 TO	
		HIGHEST OPR. PROFIT	MEDIAN OPR. PROFIT	LOWEST OPR. PROFIT	MEDIAN RATIO TO NET SALES THIS GROUP	HIGHEST OPR. PROFIT	MEDIAN OPR. PROFIT
PACIFIC & MOUNTAIN	%	%	%	%	%	%	%
MEMBER COMPANIES REPORTING	21			4			10
INCOME STATEMENT							
NET SALES						100.00	100.00
COST OF GOODS SOLD						71.88	74.10
GROSS PROFIT						28.12	25.90
SELLING EXPENSE						3.92	5.06
DELIVERY EXPENSE						1.35	
PURCHASING EXPENSE							
LAND & BUILDING OCCUPANCY EXPENSE						1.08	
WAREHOUSE OPERATING EXPENSE						1.98	4.69
EDP EXPENSE							
GENERAL & ADMINISTRATIVE EXPENSE						9.53	11.59
TOTAL OPERATING EXPENSES						17.86	21.34
NET OPERATING PROFIT						10.26	4.57
Interest Income						.01	
Cash Discounts						1.06	.30
Service Charge Income						.07	.64
Other Miscellaneous Income						.12	.23
TOTAL OTHER INCOME						1.26	1.17
Interest Expense						.15-	1.46-
Cash Discounts Allowed						1.28-	.69-
Bad Debts & Collection Expense						.32-	
Other Miscellaneous Expense						.85-	
TOTAL OTHER EXPENSE						2.60-	2.14-
NET PROFIT BEFORE INCOME TAXES						8.92	3.60
Taxes on Income						4.23	1.44
NET PROFIT						4.69	2.15

Note : It is improbable that any of the individual ratios will total the sum of the category Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				2				5	
100.00	100.00					100.00	100.00	100.00	100.00
77.88	77.65					64.76	81.43	83.09	79.08
22.12	25.90					35.24	18.57	16.91	20.92
8.77	4.62						4.40	5.39	
1.68	1.62							1.64	
1.08								.24	
2.61	1.52					3.15	.60	1.47	.90
2.60	2.60						3.21	2.72	
1.42						.36		.49	
9.65	9.65					21.11	4.30	2.44	4.56
27.80	21.34					24.63	12.52	14.38	14.98
5.68-	4.57					10.62	6.05	2.53	6.05
.86	.39					1.18	.03	.01	
1.28	1.37					.90	1.18	1.30	
								.16	
5.29	.69					.50	.62	.22	.55
7.42	2.19					2.58	1.83	1.68	1.83
1.57-	.15-					.83-	1.20-	2.73-	1.20-
1.44-	1.10-					.12-	.98-	1.14-	
.25-	.52-					.30-	.04-	.29-	.23-
.13-	.46-					.08-			
3.40-	2.14-					1.33-	2.22-	4.16-	2.22-
1.66-	3.75					11.87	5.66	.04	5.66
	1.44					5.55	2.66		2.66
1.66-	2.77					6.32	3.00	.04	3.00

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

PACIFIC & MOUNTAIN

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING :				
Outside Salesmen's Salaries Commissions & Bonuses				
Inside Selling Salaries, Commissions & Bonuses				
Sales Executive Salaries & Bonuses				
Clerical Salaries and Wages				
DELIVERY :				
Salaries, Wages and Bonuses				
PURCHASING :				
Salaries, Wages and Bonuses				
OCCUPANCY :				
Maintenance Salaries, Wages & Bonuses				
WAREHOUSE :				
Salaries, Wages and Bonuses				
EDP :				
EDP Salaries, Wages & Bonuses				
GENERAL AND ADMINISTRATIVE :				
Executive Salaries & Bonuses				
Office Salaries, Wages & Bonuses				
FRINGE BENEFITS - COMPANY CONTRIBUTIONS :				
Payroll Taxes All Personnel				
Group Insurance, Hospitalization, etc.				
Pension and Profit Sharing				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
	2.53							
	.91							
	.57							
	1.15							
	1.86							
	2.77							
	2.75							
	.77							
	.61						.56	
	.92							

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA	YOUR COMPANY %	UNDER $2,000,000 HIGHEST OPR. PROFIT %	UNDER $2,000,000 MEDIAN OPR. PROFIT %	UNDER $2,000,000 LOWEST OPR. PROFIT %	UNDER $2,000,000 MEDIAN RATIO TO NET SALES THIS GROUP %	$2,000,000 TO HIGHEST OPR. PROFIT %	$2,000,000 TO MEDIAN OPR. PROFIT %
METROPOLITAN							
MEMBER COMPANIES REPORTING 35				5			13
INCOME STATEMENT							
NET SALES		100.00	100.00	100.00	100.00	100.00	100.00
COST OF GOODS SOLD		62.29	81.91	89.66	81.91	67.83	70.68
GROSS PROFIT		37.71	18.09	10.34	25.68	32.17	29.32
SELLING EXPENSE		1.48	3.90	5.70	3.90	3.05	1.44
DELIVERY EXPENSE		.55		2.59		1.62	1.55
PURCHASING EXPENSE		.66		.99			
LAND & BUILDING OCCUPANCY EXPENSE		.70		2.27		1.52	2.00
WAREHOUSE OPERATING EXPENSE		.27	2.71	1.17		4.07	5.79
EDP EXPENSE				.80			
GENERAL & ADMINISTRATIVE EXPENSE		26.86	10.37	4.87	10.37	13.91	16.08
TOTAL OPERATING EXPENSES		30.54	16.99	18.39	21.97	24.17	26.87
NET OPERATING PROFIT		7.17	1.11	8.04-	1.11	8.00	2.44
Interest Income						.55	.29
Cash Discounts		.45	1.55	1.63	1.55	1.46	1.37
Service Charge Income							
Other Miscellaneous Income			.14	.93		.19	.75
TOTAL OTHER INCOME		.45	.14	2.56	1.73	2.19	2.42
Interest Expense				1.95-		.12-	1.44-
Cash Discounts Allowed		1.05-		1.66-		1.40-	.83-
Bad Debts & Collection Expense				.56-		.66-	
Other Miscellaneous Expense				.03-		.46-	.01-
TOTAL OTHER EXPENSE		1.06-		4.20-		2.64-	2.28-
NET PROFIT BEFORE INCOME TAXES		6.56	1.24	9.68-	1.24	7.55	2.57
Taxes on Income		2.19	.43	3.14-		2.63	1.13
NET PROFIT		4.38	.81	6.55-	.81	4.93	1.45

Note : It is improbable that any of the individual ratios will total the sum of the category. Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				5				12	
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
84.40	73.99	62.89	83.26	84.23	79.62	77.37	78.20	75.93	78.35
15.60	26.01	37.11	16.74	15.77	20.38	22.63	21.80	24.07	21.80
8.20	5.61	4.53	5.39	5.52	5.52	5.22	7.32	7.16	5.60
1.06	2.34	3.45	1.57	2.06	2.02	.68	2.27	2.40	1.71
			.84	1.04		2.02		.95	.70
3.11	2.00	.96	1.69	1.63	1.63	.63	.76	1.40	1.09
3.77	3.77	3.91	1.61	1.93	1.93	1.05	1.06	3.89	2.53
.59	.59	1.34	.93	.65		.82	.46	.86	.66
9.58	10.75	15.11	3.13	3.09	6.69	4.56	6.44	6.48	6.33
26.31	24.89	29.29	15.16	15.93	19.18	14.98	18.50	23.14	18.02
10.71-	2.44	7.82	1.58	.15-	1.58	7.65	3.51	.93	3.51
	.41					.21		.13	.21
1.84	1.48	1.07	1.63	1.77	1.63	1.64	.63	1.48	1.48
.75								.28	.43
.10	.21	.04	.84	.99		.55	.11	1.52	.37
2.69	2.42	1.11	2.48	2.76	1.95	2.40	.74	3.40	2.35
1.79-	.89-	.38-	1.96-	1.42-	1.20-	1.43-	2.42-	.32-	1.71-
1.07-	1.17-	1.11-	1.49-	1.27-	1.27-	1.59-	.20-	1.27-	1.21-
1.26-	.50-	.12-	.58-	.56-		.05-	.34-	1.00-	.41-
.53-	.46-		.08-	.06-		.01-	.03-		.09-
4.66-	2.52-	1.61-	4.08-	3.31-	2.88-	3.07-	2.99-	2.59-	3.07-
12.69-	2.51	7.33	.03-	.70-	.28	6.97	1.25	1.75	1.75
	.88	3.21	.01-	.23-		3.27	.53	.58	.68
12.69-	1.54	4.11	.02-	.47-	.28	3.71	.72	1.17	1.17

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

METROPOLITAN

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING :				
Outside Salesmen's Salaries Commissions & Bonuses				
Inside Selling Salaries, Commissions & Bonuses			1.51	
Sales Executive Salaries & Bonuses				
Clerical Salaries and Wages				
DELIVERY :				
Salaries, Wages and Bonuses			1.55	
PURCHASING :				
Salaries, Wages and Bonuses				
OCCUPANCY :				
Maintenance Salaries, Wages & Bonuses				
WAREHOUSE :				
Salaries, Wages and Bonuses				
EDP :				
EDP Salaries, Wages & Bonuses				
GENERAL AND ADMINISTRATIVE :				
Executive Salaries & Bonuses			2.30	
Office Salaries, Wages & Bonuses			1.33	
FRINGE BENEFITS - COMPANY CONTRIBUTIONS :				
Payroll Taxes All Personnel			.62	
Group Insurance, Hospitalization, etc.			.50	
Pension and Profit Sharing				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
	2.70			2.59		2.07	2.50	3.14
	1.89					.92	1.46	1.64
						.07	.23 .22	.31
	1.44			.94		.48	.83	.97
						.36	.52	.70
							.11	
2.59	3.42	3.70		1.42		.89	1.97	2.42
						.16	.23	.30
2.01	3.01	3.28		.93		1.24	1.63	2.84
2.11	3.15	4.43		1.71		.78	1.41	1.77
.79	.86	1.09		.70		.54	.65	.72
.34	.70	1.07		.49		.46	.61	.76
.35	1.17	1.81		.57		.39	.51	1.12

AMERICAN SUPPLY ASSOCIATION
OPERATING COST SURVEY

AREA NATIONAL	YOUR COMPANY %	UNDER $2,000,000 HIGHEST OPR. PROFIT %	 MEDIAN OPR. PROFIT %	 LOWEST OPR. PROFIT %	 MEDIAN RATIO TO NET SALES THIS GROUP %	$2,000,000 TO HIGHEST OPR. PROFIT %	 MEDIAN OPR. PROFIT %
MEMBER COMPANIES REPORTING 258				43			99
INCOME STATEMENT							
NET SALES		100.00	100.00	100.00	100.00	100.00	100.00
COST OF GOODS SOLD		62.25	75.03	71.82	73.34	73.60	76.04
GROSS PROFIT		37.75	24.97	28.18	26.66	26.40	23.96
SELLING EXPENSE		9.22	4.57	5.27	5.30	2.46	4.54
DELIVERY EXPENSE		.44	1.88	3.33	2.12	.71	5.83
PURCHASING EXPENSE					1.06	.79	
LAND & BUILDING OCCUPANCY EXPENSE		2.25		1.07	2.20	2.57	
WAREHOUSE OPERATING EXPENSE		1.69	4.00	5.81	2.56	.95	
EDP EXPENSE				2.59	.88	.46	
GENERAL & ADMINISTRATIVE EXPENSE		11.73	12.04	18.62	11.73	1.79	10.54
TOTAL OPERATING EXPENSES		25.33	22.49	36.68	25.26	9.75	20.92
NET OPERATING PROFIT		12.42	2.48	8.50-	2.48	16.65	3.05
Interest Income		.07	.20		.18		.36
Cash Discounts			.37	.09	1.30	1.34	
Service Charge Income		.72		.31	.44	.17	
Other Miscellaneous Income			.14	4.07	.50	.63	.53
TOTAL OTHER INCOME		.79	.70	4.47	2.07	2.14	.89
Interest Expense		1.08-	1.14-	2.44-	.59-	2.21-	1.98-
Cash Discounts Allowed		4.97-	1.33-	1.14-	1.22-	1.06-	
Bad Debts & Collection Expense		.60-		1.07-	.56-	.58-	
Other Miscellaneous Expense		.10-		.74-	.13-	8.81-	
TOTAL OTHER EXPENSE		6.76-	2.47-	5.38-	2.49-	12.66-	1.98-
NET PROFIT BEFORE INCOME TAXES		6.45	.72	9.41-	2.18	6.13	1.96
Taxes on Income		1.95	.06		.65	2.18	.34
NET PROFIT		4.50	.66	9.41-	1.53	3.95	1.61

Note : It is improbable that any of the individual ratios will total the sum of the category Similarly, the sum of income and expense ratios will not equal the net profit ratio.

$5,000,000		$5,000,000 TO $10,000,000				OVER $10,000,000			
LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %	HIGHEST OPR. PROFIT %	MEDIAN OPR. PROFIT %	LOWEST OPR. PROFIT %	MEDIAN RATIO TO NET SALES THIS GROUP %
				59				57	
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
84.40	74.42	66.30	77.13	75.14	76.55	67.81	83.33	79.97	78.50
15.60	25.59	33.70	22.87	24.86	23.45	32.19	16.67	20.03	21.50
8.20	5.58	.24	1.68	4.41	5.50	8.22	4.01	8.47	5.53
1.06	1.68	.93	1.25		1.73	1.93	.97	1.02	1.56
	1.13		.33		.67	1.07	.50		.64
3.11	1.64	.53	.81		1.51	.71	.81	2.52	1.08
3.77	2.80	.03	.25		2.28	1.85	1.53	2.58	2.53
.59	.59		.93		.68	3.34	.75		.70
9.58	8.99	10.07	14.94	25.04	7.72	1.37	4.64	6.35	5.96
26.31	22.12	11.80	20.20	29.45	20.55	19.08	13.21	20.94	18.19
10.71-	3.05	21.90	2.67	4.59-	2.67	13.10	3.46	.91-	3.46
	.24	2.24	.02		.19	.31	2.90	.01	.20
1.84	1.34	1.24	1.62	.71	1.30	1.09	1.27	.94	1.29
.75	.47		.31	1.48	.31	.19	.34	.72	.34
.10	.33	1.65	.02	3.01	.38	.02	.12	.34	.36
2.69	1.79	5.13	1.97	5.20	1.86	1.61	4.62	2.01	1.87
1.79-	.91-		.79-	4.09-	1.00-	.01-	1.78-	3.11-	.97-
1.07-	1.24-	1.45-	1.25-		1.18-	1.19-	.86-	.89-	1.15-
1.26-	.50-		.22-		.45-	.13-	3.02-	.26-	.35-
.53-	.12-		.03-		.03-				.05-
4.66-	2.31-	1.46-	2.29-	4.09-	2.55-	1.33-	5.66-	4.26-	2.48-
12.69-	2.28	25.57	2.34	3.48-	1.64	13.39	2.42	3.16-	2.96
	.81	6.32	.88	.76-	.56	6.45		1.15-	1.40
12.69-	1.63	19.26	1.46	2.72-	1.15	6.94	2.42	2.01-	1.72

AMERICAN SUPPLY ASSOCIATION
COMPENSATION DATA
PERCENT TO NET SALES

AREA

NATIONAL

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
SELLING				
Outside Salesmen's Salaries Commissions & Bonuses		1.87	2.60	3.09
Inside Selling Salaries, Commissions & Bonuses		1.25	1.54	2.35
Sales Executive Salaries & Bonuses		1.10	1.38	4.03
Clerical Salaries and Wages			.88	
DELIVERY				
Salaries, Wages and Bonuses		.79	1.20	1.55
PURCHASING				
Salaries, Wages and Bonuses		.76	.97	1.49
OCCUPANCY				
Maintenance Salaries, Wages & Bonuses			.31	
WAREHOUSE				
Salaries, Wages and Bonuses		1.06	2.01	2.68
EDP				
EDP Salaries, Wages & Bonuses		.36	.52	.77
GENERAL AND ADMINISTRATIVE				
Executive Salaries & Bonuses		1.70	2.83	4.44
Office Salaries, Wages & Bonuses		1.31	2.41	3.30
FRINGE BENEFITS - COMPANY CONTRIBUTIONS				
Payroll Taxes All Personnel		.76	.89	.97
Group Insurance, Hospitalization, etc.		.41	.56	.88
Pension and Profit Sharing		.27	.81	1.10

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
2.04	2.64	3.29	1.94	2.40	3.21	1.76	2.36	2.95
.78	1.30	2.17	.91	1.66	2.21	.90	1.51	1.86
.82	1.11	1.47	.42	.53	.85	.22	.50	.84
.27	.43	.58	.24	.50	.82	.18	.29	.49
.57	.77	1.13	.59	.79	1.10	.45	.63	.95
.63	.94	1.22	.52	.63	.97	.38	.59	.70
.06	.09	.13	.05	.10	.16	.04	.08	.12
1.50	2.36	3.14	1.32	1.73	2.36	1.31	1.77	2.34
.32	.46	.67	.26	.40	.54	.20	.30	.42
1.66	2.42	3.43	1.13	1.72	2.86	.84	1.33	2.13
1.55	2.11	2.78	1.09	1.68	2.79	.76	1.36	1.82
.66	.81	.95	.65	.79	.88	.52	.67	.81
.42	.59	.76	.37	.51	.68	.31	.52	.64
.35	.71	1.18	.24	.57	1.05	.31	.46	.83

FINANCIAL AND PRODUCTIVITY RATIOS

FINANCIAL AND PRODUCTIVITY RATIOS

The financial and performance ratios are presented in the following section of this report. The computation and meaning of the ratios are described below:

Current Assets to Current Debt - Current assets are divided by total current debt. Current assets are the sum of cash, cash equivalents, notes and accounts receivable (less reserve for bad debts), merchandise inventories and certain prepaid items. Current debt is the total of all liabilities falling due in one year. This is one test of sovlency, and any ratio below 1 may indicate a problem.

Net Profit on Tangible Net Worth - Tangible net worth is the equity of stockholders in the business, as obtained by subtracting total liabilities from total assets, and then deducting intangibles. The ratio is obtained by dividing net profit after taxes by tangible net worth. This ratio is a final criterion of profitability. Generally, a relationship of at least 10% is regarded as a desirable objective for providing dividends plus funds for future growth.

Net Profit on Net Working Capital - Net working capital represents the excess of current assets over current debt and represents the cushion available to the business for carrying inventories and receivables and for financing day-to-day operations. The ratio is obtained by dividing net profit after taxes by net working capital.

LIFO Effect on Operating Profit - This ratio represents the decrease in operating profit caused by the LIFO inventory method. It is presented as an indication of the distortion that might be present if operating profits of LIFO and FIFO reporting companies are compared.

Net Sales to Tangible Net Worth - Net sales are divided by tangible net worth. This gives a measure of relative turnover of invested capital.

Net Sales to Net Working Capital - Net sales are divided by net working capital. This provides a guide as to the extent the company is turning its working capital.

Average Collection Period - Annual net credit sales are divided by 365 days to obtain average daily credit sales, and then the average daily credit sales are divided into notes and accounts receivable. This ratio is helpful in analyzing the collectibility of receivables. The collection period should not exceed the net maturity indicated by selling terms by more than 10 to 15 days. When comparing the collection period of one concern with that of another, allowances should be made for possible variations in selling terms.

Net Sales to Average Inventory - Obtained by dividing net sales by average inventory, this quotient does not yield an actual physical turnover. It provides a yardstick for comparing stock-to-sales ratios of one concern with another or with those for the industry.

Fixed Assets to Tangible Net Worth - Fixed assets are divided by tangible net worth. Fixed assets represent depreciated book values of building, leasehold improvements, machinery, furniture, fixtures, tools and other physical equipment, plus land, if any, valued at cost. Ordinarily, this relationship should not exceed 75% for a wholesaler or retailer.

Current Debt to Tangible Net Worth - Derived by dividing current debt by tangible net worth. Ordinarily, a business can anticipate trouble when this relationship exceeds 80%.

Total Debt to Tangible Net Worth - Obtained by dividing total current plus long-term debt by tangible net worth. When this relationship exceeds 100%, the equity of creditors in the assets of the business exceeds that of owners.

Inventory to Net Working Capital - Merchandise inventory is divided by net working capital. This is an additional measure by inventory balance. Ordinarily, the relationship should not exceed 80%.

Current Debt to Inventory - Dividing the current debt by inventory yields another indication of the extent to which the business relies on funds from disposal of unsold inventories to meet its debts.

Long-Term Debt to Net Working Capital - Long-term debts are obligations, as represented by mortgages, bonds, debentures, term loans, serial notes, and other types of liabilities maturing more than one year from statement date. This ratio is obtained by dividing long-term debt by net working capital. Analysts tend to compare long-term debt with net working capital in determining whether or not long-term debt is in proper proportion. Ordinarily, this relationship should not exceed 100%.

Operating Profit to Total Assets - Total assets are divided into operating profit. This ratio indicates the ability of company operations to earn a return on the total assets employed.

Return on Total Assets - Total assets are divided by net profit after taxes. Another measure of relative profitability which eliminates the effect of financial methods (equity or debt) from comparisons.

Return on Investment - Net profit after taxes is divided by stockholders' equity. It can be considered as the final determinant as to the profitability of a business.

Operating Profit on Investment - Operating profit is divided by stockholders' equity. This ratio indicates the return on investment before miscellaneous income and expense items and income taxes.

Gross Profit on Direct Shipments - This ratio is calculated by dividing the sales value of the direct shipments by the cost of the merchandise shipped direct and subtracting the results from 100%.

Gross Profit on Warehouse Shipments - This ratio is calculated by determining the cost of warehouse shipments, dividing this figure by the sales value of warehouse shipments and subtracting the result from 100%.

Inventory Turnover - Inventory turnover is calculated by determining the cost of warehouse shipments and dividing that figure by the average inventory.

Number of Day's Sales in Average Inventory - Inventory turnover is divided into 365.

Day's Sales in Receivables - Sales are divided by 365. The result of this calculation is divided into the average accounts and notes receivable for the year.

Day's Purchases in Accounts Payable - Purchases are divided by 365 and average accounts payable are divided by the result. This figure indicates the extent inventories are financed by vendors.

Asset Turnover - Total sales are divided by total assets.

Increase or Decrease in Inventories - Ending inventory is subtracted from beginning inventory. The result is used to determine if there is any trend toward increasing or decreasing inventories and the magnitude of that trend.

Net Sales per Employee - Total sales are divided by the number of employees. The resultant number could indicate possible overstaffing conditions.

Gross Profit per Employee - This number is derived by dividing the total gross profit by the number of employees and can also indicate overstaffing conditions. Overstaffing and low margins will result in a very low figure when compared with other members' results.

Net Sales per Outside Salesman - Indicates the volume generated per salesman, and can be an indicator of salesman productivity.

Gross Profit per Outside Salesman - Indicates the gross profit generated by each outside salesman, and is a useful measure of profit productivity of the sales force.

Productivity Ratio - Derived by totaling all salaries, labor costs, employee benefits and pension costs and dividing the resultant number by the gross profit. The ratio indicates the portion of each gross profit dollar that is being expended for people-related costs.

Fringe Benefits to Compensation - This ratio indicates the relationship of fringe benefits to other forms of compensation.

Compensation to Gross Profit - This figure indicates the portion of each dollar of gross profit that is required to meet direct personnel costs.

Fringe Benefits to Gross Profit - This ratio indicates the portion of each dollar of gross profit that is required to meet personnel costs other than basic compensation.

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA: NEW ENGLAND

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES				
NET PROFIT ON TANGIBLE NET WORTH - PERCENT				
NET PROFIT ON NET WORKING CAPITAL - PERCENT				
LIFO EFFECT ON OPERATING PROFIT - PERCENT				
NET SALES TO TANGIBLE NET WORTH - TIMES				
NET SALES TO NET WORKING CAPITAL - TIMES				
AVERAGE COLLECTION PERIOD - DAYS				
NET SALES TO AVERAGE INVENTORY - TIMES				
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT				
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT				
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT				
INVENTORY TO NET WORKING CAPITAL - PERCENT				
CURRENT DEBT TO INVENTORY - PERCENT				
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT				
OPERATING PROFIT TO TOTAL ASSETS - PERCENT				
RETURN ON TOTAL ASSETS - PERCENT				
RETURN ON INVESTMENT - PERCENT				
OPERATING PROFIT ON INVESTMENT - PERCENT				
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT				
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT				
INVENTORY TURNOVER - TIMES				
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS				
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS				
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS				
ASSET TURNOVER - TIMES				
INCREASE OR DECREASE IN INVENTORIES				
NET SALES PER EMPLOYEE				
GROSS PROFIT PER EMPLOYEE				
NET SALES PER OUTSIDE SALESMAN				
GROSS PROFIT PER OUTSIDE SALESMAN				
PRODUCTIVITY RATIO - PERCENT				
FRINGE BENEFITS TO COMPENSATION - PERCENT				
COMPENSATION TO GROSS PROFIT - PERCENT				
FRINGE BENEFITS TO GROSS PROFIT - PERCENT				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
1.89	2.50	3.80		2.35				
6.52	12.04	15.54		11.16				
7.21	12.05	16.15		14.11				
3.22	5.01	9.64		5.46				
3.56	4.96	6.15		6.87				
55.02	48.59	45.88		49.59				
4.71	5.69	6.50		6.26				
27.11	13.95	9.48		20.66				
157.66	68.07	18.42		151.94				
212.47	73.05	30.45		277.09				
116.62	87.42	69.15		93.48				
98.00	67.28	50.02		119.76				
66.29	22.82	9.99						
4.81	12.29	16.84		16.21				
2.41	5.50	8.97		7.45				
6.02	12.04	15.52		11.15				
11.96	25.52	29.32		26.12				
25.50	25.98	29.28		27.68				
2.88	3.93	4.70		4.62				
126.93	92.79	77.63		85.22				
53.39	46.51	42.33		54.95				
26.84	32.15	50.70		41.12				
2.12	2.54	2.75		2.25				
97,109	41,166	5,595		4,195-				
128,813	158,411	187,907		145,484				
36,396	40,719	46,167		37,730				
821,573	1,145,110	1,490,508		1,135,887				
224,514	286,147	353,438		331,889				
55.61	52.80	48.48		47.97				
17.65	14.88	12.72		16.17				
48.62	45.51	41.68		40.98				
7.77	6.78	6.17		6.95				

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA: MIDDLE ATLANTIC

	YOUR COMPANY	LESS THAN $2,000,000 SALES LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES			2.66	
NET PROFIT ON TANGIBLE NET WORTH - PERCENT			3.70	
NET PROFIT ON NET WORKING CAPITAL - PERCENT			7.22	
LIFO EFFECT ON OPERATING PROFIT - PERCENT				
NET SALES TO TANGIBLE NET WORTH - TIMES			2.90	
NET SALES TO NET WORKING CAPITAL - TIMES			3.05	
AVERAGE COLLECTION PERIOD - DAYS			47.83	
NET SALES TO AVERAGE INVENTORY - TIMES			3.50	
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT			19.57	
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT			27.84	
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT			27.84	
INVENTORY TO NET WORKING CAPITAL - PERCENT			82.01	
CURRENT DEBT TO INVENTORY - PERCENT			47.13	
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT				
OPERATING PROFIT TO TOTAL ASSETS - PERCENT			3.29	
RETURN ON TOTAL ASSETS - PERCENT			2.13	
RETURN ON INVESTMENT - PERCENT			3.59	
OPERATING PROFIT ON INVESTMENT - PERCENT			4.32	
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT				
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT			28.69	
INVENTORY TURNOVER - TIMES			2.54	
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS			143.58	
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS			48.50	
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS			44.84	
ASSET TURNOVER - TIMES			2.00	
INCREASE OR DECREASE IN INVENTORIES			8,279-	
NET SALES PER EMPLOYEE			110,961	
GROSS PROFIT PER EMPLOYEE			34,005	
NET SALES PER OUTSIDE SALESMAN				
GROSS PROFIT PER OUTSIDE SALESMAN				
PRODUCTIVITY RATIO - PERCENT			62.11	
FRINGE BENEFITS TO COMPENSATION - PERCENT			11.21	
COMPENSATION TO GROSS PROFIT - PERCENT			55.85	
FRINGE BENEFITS TO GROSS PROFIT - PERCENT			6.03	

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
1.53	2.47	3.67	1.63	2.44	2.84		2.17	
3.17	10.12	15.71	2.25	8.80	15.68		19.34	
2.62	11.37	20.36	2.55	10.28	20.67		17.22	
3.48	4.48	9.79	3.84	4.77	7.16		6.32	
4.24	5.91	9.19	4.39	5.42	8.36		7.88	
52.76	51.01	36.94	46.46	41.23	35.08		40.96	
5.22	7.63	9.20	3.92	6.17	12.52		7.03	
33.44	22.67	8.95	40.85	19.44	9.13		23.24	
148.38	33.89	22.16	85.73	51.50	38.48		67.83	
173.57	50.48	27.65	110.89	74.64	38.98		67.83	
159.30	77.15	66.74	127.73	108.08	68.93		97.02	
105.04	77.15	51.53	89.55	74.98	48.27		107.73	
51.42	15.58	4.42		24.89			59.19	
5.39	8.68	13.40	4.35	5.36	16.84		13.69	
1.81	5.08	7.60	.62	3.39	6.69		6.63	
2.43	9.91	15.71	2.25	8.72	12.77		19.31	
10.26	17.78	27.36	7.80	11.81	22.48		27.41	
	9.25							
21.97	25.50	30.61	14.23	22.78	27.37		21.76	
3.78	5.26	6.41	2.79	4.77	9.19		4.45	
97.16	69.41	57.53	130.81	76.60	39.72		82.29	
52.76	41.22	25.50	47.94	44.46	36.51		41.90	
27.17	37.29	54.85	31.84	38.45	43.92		35.90	
2.20	2.74	3.09	2.22	2.40	3.52		3.25	
56,883	29,961	15,104-	209,725	32,796	18,700		66,986	
86,724	143,865	167,100	99,248	137,039	211,800		186,512	
27,608	32,378	39,622	27,865	31,639	54,270		41,442	
	818,243		723,116	1,161,714	2,945,208		1,332,103	
	230,940		208,771	286,857	650,490		297,187	
64.20	52.29	51.59	71.57	61.86	57.16		55.14	
20.43	16.20	14.19	26.19	17.84	12.00		19.60	
53.41	45.42	43.21	57.33	54.87	47.26		45.82	
9.81	8.39	6.75	11.71	9.90	6.51		9.05	

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA

SOUTH ATLANTIC

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES				
NET PROFIT ON TANGIBLE NET WORTH - PERCENT				
NET PROFIT ON NET WORKING CAPITAL - PERCENT				
LIFO EFFECT ON OPERATING PROFIT - PERCENT				
NET SALES TO TANGIBLE NET WORTH - TIMES				
NET SALES TO NET WORKING CAPITAL - TIMES				
AVERAGE COLLECTION PERIOD - DAYS				
NET SALES TO AVERAGE INVENTORY - TIMES				
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT				
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT				
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT				
INVENTORY TO NET WORKING CAPITAL - PERCENT				
CURRENT DEBT TO INVENTORY - PERCENT				
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT				
OPERATING PROFIT TO TOTAL ASSETS - PERCENT				
RETURN ON TOTAL ASSETS - PERCENT				
RETURN ON INVESTMENT - PERCENT				
OPERATING PROFIT ON INVESTMENT - PERCENT				
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT				
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT				
INVENTORY TURNOVER - TIMES				
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS				
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS				
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS				
ASSET TURNOVER - TIMES				
INCREASE OR DECREASE IN INVENTORIES				
NET SALES PER EMPLOYEE				
GROSS PROFIT PER EMPLOYEE				
NET SALES PER OUTSIDE SALESMAN				
GROSS PROFIT PER OUTSIDE SALESMAN				
PRODUCTIVITY RATIO - PERCENT				
FRINGE BENEFITS TO COMPENSATION - PERCENT				
COMPENSATION TO GROSS PROFIT - PERCENT				
FRINGE BENEFITS TO GROSS PROFIT - PERCENT				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
	1.84			2.07			1.91	
	11.01			2.55			8.18	
	12.27			3.88			10.60	
							1.10	
	7.91			5.61			8.07	
	8.26			5.15			8.95	
	41.77			44.58			44.77	
4.39	5.88	7.12		4.03			5.66	
	31.33			22.72			29.85	
	89.95			67.35			83.20	
	113.56			74.83			110.37	
	128.13			155.50			162.22	
	85.17			68.86			01.88	
	48.34			19.27			33.27	
	9.42			6.12			6.11	
	4.45			1.03			4.25	
	11.01			2.55			8.08	
	23.70			10.84			15.78	
	9.17							
19.72	21.47	25.27		21.39			20.92	
3.10	3.70	5.63		2.87			3.25	
117.81	98.74	64.81		127.53			112.33	
	43.19			42.93			43.87	
	34.69			44.81				
	2.72			2.44			3.22	
57,793	27,933	13,645		102,779			604,333-	
123,406	159,282	177,228		162,991			168,377	
23,526	34 349	39,525		29,355			34,442	
519,738	743,664	1,280,179		948,775			1,022,974	
104,924	155,681	318,691		210,142			216,173	
	57.42			60.10			52.32	
	13.37			12.43			13.51	
	50.62			53.12			42.29	
	6.89			7.28			6.40	

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA

EAST NORTH CENTRAL

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES		2.54	3.04	4.12
NET PROFIT ON TANGIBLE NET WORTH - PERCENT		2.77-	3.42	7.92
NET PROFIT ON NET WORKING CAPITAL - PERCENT		2.13-	3.94	9.38
LIFO EFFECT ON OPERATING PROFIT - PERCENT			.51	
NET SALES TO TANGIBLE NET WORTH - TIMES		3.11	4.32	7.26
NET SALES TO NET WORKING CAPITAL - TIMES		3.14	4.52	5.21
AVERAGE COLLECTION PERIOD - DAYS		59.65	45.50	39.76
NET SALES TO AVERAGE INVENTORY - TIMES		3.22	4.86	6.72
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT		28.43	19.34	7.24
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT		69.84	40.72	27.15
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT		104.03	59.41	27.15
INVENTORY TO NET WORKING CAPITAL - PERCENT		105.06	90.65	71.81
CURRENT DEBT TO INVENTORY - PERCENT		71.74	49.85	31.72
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT			32.04	
OPERATING PROFIT TO TOTAL ASSETS - PERCENT		1.21-	3.20	7.03
RETURN ON TOTAL ASSETS - PERCENT		1.20-	2.43	6.21
RETURN ON INVESTMENT - PERCENT		2.62-	3.34	7.89
OPERATING PROFIT ON INVESTMENT - PERCENT		2.03-	5.99	9.84
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT				
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT		24.71	28.28	29.66
INVENTORY TURNOVER - TIMES		2.31	3.34	4.87
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS		159.32	109.23	75.46
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS		55.65	47.31	37.21
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS		20.96	32.16	53.74
ASSET TURNOVER - TIMES		2.08	2.30	3.14
INCREASE OR DECREASE IN INVENTORIES		18,594	4,274	14,252-
NET SALES PER EMPLOYEE		113,502	124,971	138,901
GROSS PROFIT PER EMPLOYEE		28,759	32,315	39,502
NET SALES PER OUTSIDE SALESMAN		505,188	618,596	969,968
GROSS PROFIT PER OUTSIDE SALESMAN		128,405	165,488	262,357
PRODUCTIVITY RATIO - PERCENT		64.39	59.31	54.08
FRINGE BENEFITS TO COMPENSATION - PERCENT		19.05	12.40	11.64
COMPENSATION TO GROSS PROFIT - PERCENT		58.16	52.13	46.93
FRINGE BENEFITS TO GROSS PROFIT - PERCENT		8.94	6.88	5.58

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
1.89	2.46	3.08	1.98	2.40	3.20	1.93	2.58	3.27
2.89	6.44	10.52	4.48	6.50	10.95	4.50	7.73	12.99
2.68	7.74	10.50	4.93	7.31	13.33	5.98	9.38	13.37
.96	1.51	2.71	1.09	1.47	2.00	.61	1.20	1.59
3.56	4.94	7.29	3.90	5.22	8.59	4.13	4.83	6.43
4.51	5.20	6.88	4.79	5.98	7.58	4.67	5.63	6.78
52.42	44.34	40.88	50.28	39.84	36.95	46.71	44.47	40.19
3.83	4.51	6.29	4.05	5.12	5.94	4.72	5.62	6.62
26.17	18.94	11.90	68.28	22.71	12.17	34.81	25.92	15.92
98.15	54.63	32.11	80.42	49.65	31.17	74.99	47.68	27.83
134.73	67.14	46.05	103.58	77.43	33.91	104.31	63.67	39.56
160.24	113.96	76.42	163.83	137.05	83.05	137.04	96.96	88.88
79.99	58.00	36.42	83.44	57.40	38.72	56.89	48.92	36.74
36.51	13.08	6.74	58.86	23.03	6.65	37.47	21.13	10.38
2.62	5.44	9.27	4.50	6.91	11.38	5.57	8.68	14.03
.96	4.04	5.41	2.35	3.62	5.19	2.42	4.52	6.87
2.89	6.44	10.35	4.48	6.48	10.95	4.29	6.99	12.83
5.66	10.88	15.75	6.93	14.84	27.37	10.08	14.83	29.95
7.47	11.78	16.72	7.35	10.79	17.34	9.88	12.43	13.66
25.66	27.02	29.22	22.07	24.80	26.09	22.24	23.56	25.66
2.35	2.99	4.53	2.78	3.61	4.36	2.81	3.80	4.55
146.75	116.54	80.02	131.24	101.18	83.68	130.06	96.02	80.16
53.59	46.82	40.22	55.70	47.71	38.80	50.51	41.64	37.13
25.13	34.25	41.99	20.69	25.51	30.89	19.73	29.20	38.48
2.29	2.66	3.00	2.35	2.74	3.10	2.28	2.85	3.25
69,717	13,822	34,630-	111,315	69,402	44,009-	462,762	177,869	6,395
118,490	132,616	155,728	136,324	149,347	182,088	141,184	184,185	251,600
29,715	32,920	41,838	33,535	37,198	40,762	29,100	41,517	53,113
654,181	876,879	1,177,944	762,494	1,064,032	1,266,736	924,414	1,181,438	1,759,942
157,918	214,371	275,673	189,120	237,128	309,075	190,725	250,073	371,035
65.57	62.08	56.24	66.31	61.75	58.32	66.34	59.35	47.31
20.78	14.47	10.81	19.37	16.45	13.89	19.53	16.60	15.10
57.43	52.27	48.10	56.05	53.19	50.86	54.79	51.04	41.86
11.02	7.60	6.07	10.53	8.30	7.46	9.33	8.41	6.44

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA

WEST NORTH CENTRAL

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES				
NET PROFIT ON TANGIBLE NET WORTH - PERCENT				
NET PROFIT ON NET WORKING CAPITAL - PERCENT				
LIFO EFFECT ON OPERATING PROFIT - PERCENT				
NET SALES TO TANGIBLE NET WORTH - TIMES				
NET SALES TO NET WORKING CAPITAL - TIMES				
AVERAGE COLLECTION PERIOD - DAYS				
NET SALES TO AVERAGE INVENTORY - TIMES			4.96	
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT				
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT				
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT				
INVENTORY TO NET WORKING CAPITAL - PERCENT				
CURRENT DEBT TO INVENTORY - PERCENT				
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT				
OPERATING PROFIT TO TOTAL ASSETS - PERCENT				
RETURN ON TOTAL ASSETS - PERCENT				
RETURN ON INVESTMENT - PERCENT				
OPERATING PROFIT ON INVESTMENT - PERCENT				
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT				
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT			29.73	
INVENTORY TURNOVER - TIMES			3.82	
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS			95.44	
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS				
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS				
ASSET TURNOVER - TIMES				
INCREASE OR DECREASE IN INVENTORIES			21,363-	
NET SALES PER EMPLOYEE			128,975	
GROSS PROFIT PER EMPLOYEE			37,110	
NET SALES PER OUTSIDE SALESMAN			665,090	
GROSS PROFIT PER OUTSIDE SALESMAN			191,591	
PRODUCTIVITY RATIO - PERCENT			63.14	
FRINGE BENEFITS TO COMPENSATION - PERCENT			12.00	
COMPENSATION TO GROSS PROFIT - PERCENT			53.47	
FRINGE BENEFITS TO GROSS PROFIT - PERCENT			5.34	

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
1.83	2.33	4.21	2.17	3.24	4.55	1.41	2.02	3.66
6.00	12.80	16.01	5.58	8.78	11.21	.79	7.92	12.36
7.20	10.83	19.55	6.63	7.76	11.97	.62	4.75	10.48
				.70			.64	
2.91	4.46	7.60	3.12	4.25	6.64	4.81	8.24	12.54
3.57	4.98	6.81	3.15	4.28	7.20	4.42	6.33	12.09
47.01	45.81	35.63	53.25	40.75	35.62	60.88	49.93	40.09
4.66	5.50	7.48	3.65	4.78	7.74	3.85	6.37	8.82
34.88	16.78	7.83	27.23	14.28	6.89	31.89	28.05	15.27
92.26	48.22	24.91	59.82	28.36	19.57	273.33	72.79	27.47
131.82	70.75	27.70	76.28	43.52	28.64	401.29	101.49	40.17
162.08	96.96	90.54	155.00	96.86	59.16		90.97	
78.05	38.24	25.00	70.52	29.45	24.45		80.76	
	43.68			6.51			15.22	
6.74	9.26	16.88	4.04	7.77	10.54	5.21	7.08	12.51
3.35	7.50	9.95	3.92	4.42	5.34	.44	2.83	5.43
6.00	12.80	16.01	5.17	8.61	10.98	.82	7.58	12.35
12.04	24.10	26.85	6.68	10.17	16.78	8.28	20.97	30.50
10.17	13.06	19.09		14.93			13.80	
22.29	25.77	28.71	21.34	24.01	27.40	22.40	24.43	26.05
2.79	3.95	5.04	2.62	3.24	4.50	2.56	3.79	5.13
130.81	92.60	72.45	139.89	112.71	82.03	143.88	96.42	73.81
51.26	46.07	38.84	52.90	39.98	36.10	68.73	54.26	42.34
32.80	39.60	50.25		27.22			39.83	
2.06	2.28	2.83	2.12	2.60	3.69	2.30	3.02	3.56
72,535	22,672	58,417-	181,945	113,834	17,171-	277,555	12,210	580,746-
124,477	166,746	184,284	134,074	155,662	163,360	144,883	184,965	204,284
32,508	36,096	44,089	32,565	35,087	38,182	33,701	39,527	46,547
724,686	775,865	965,114	809,367	1,152,091	1,607,228	788,408	1,162,260	1,894,803
158,664	193,463	248,581	201,165	269,903	365,030	194,421	278,940	402,727
60.51	56.69	49.10	62.47	58.25	54.98	63.34	57.71	52.93
16.15	11.83	10.52	21.34	16.25	14.16	20.78	16.35	14.40
55.09	49.45	42.64	55.72	47.83	45.99	54.17	50.62	44.01
9.05	6.02	4.52	9.49	8.52	7.33	9.19	8.16	7.29

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA

WEST SOUTH CENTRAL

	YOUR COMPANY	LESS THAN $2,000,000 SALES LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES			3.37	
NET PROFIT ON TANGIBLE NET WORTH - PERCENT			6.88	
NET PROFIT ON NET WORKING CAPITAL - PERCENT			8.44	
LIFO EFFECT ON OPERATING PROFIT - PERCENT				
NET SALES TO TANGIBLE NET WORTH - TIMES			4.48	
NET SALES TO NET WORKING CAPITAL - TIMES			5.16	
AVERAGE COLLECTION PERIOD - DAYS			39.56	
NET SALES TO AVERAGE INVENTORY - TIMES			5.82	
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT			14.74	
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT			32.94	
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT			34.70	
INVENTORY TO NET WORKING CAPITAL - PERCENT			81.02	
CURRENT DEBT TO INVENTORY - PERCENT			36.02	
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT				
OPERATING PROFIT TO TOTAL ASSETS - PERCENT			4.92	
RETURN ON TOTAL ASSETS - PERCENT			3.74	
RETURN ON INVESTMENT - PERCENT			6.86	
OPERATING PROFIT ON INVESTMENT - PERCENT			8.42	
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT			7.00	
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT			21.72	
INVENTORY TURNOVER - TIMES			3.96	
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS			92.06	
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS			35.93	
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS			29.58	
ASSET TURNOVER - TIMES			3.28	
INCREASE OR DECREASE IN INVENTORIES			20,452-	
NET SALES PER EMPLOYEE			159,561	
GROSS PROFIT PER EMPLOYEE			32,351	
NET SALES PER OUTSIDE SALESMAN			866,067	
GROSS PROFIT PER OUTSIDE SALESMAN			161,755	
PRODUCTIVITY RATIO - PERCENT			56.24	
FRINGE BENEFITS TO COMPENSATION - PERCENT			14.85	
COMPENSATION TO GROSS PROFIT - PERCENT			48.86	
FRINGE BENEFITS TO GROSS PROFIT - PERCENT			7.08	

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
				2.47			1.63	
				5.39			8.39	
				5.06			13.19	
							.92	
				5.59			8.82	
				5.65			8.51	
				43.41			39.23	
				6.31		5.68	6.65	8.12
				15.41			36.77	
				60.75			92.33	
				66.08			117.90	
				100.92			129.48	
				46.60			81.41	
							46.16	
				6.22			7.55	
				3.13			3.31	
				5.39			8.39	
				11.92			14.95	
							9.68	
				20.31		20.76	22.05	25.11
				4.46		3.27	4.64	5.45
				81.94		111.50	78.70	67.01
				43.01			45.74	
				28.28			39.83	
				3.04			2.56	
				5,168		355,214	23,139	43,823
				162,210		141,048	198,707	202,561
				32,114		33,455	37,212	42,904
				1,231,699		1,096,612	1,209,483	1,619,238
				236,103		229,056	273,518	349,966
				54.81		58.36	54.08	45.61
				10.43		19.50	12.66	9.62
				49.65		50.46	47.79	40.00
				5.01		7.79	5.46	4.76

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA PACIFIC & MOUNTAIN	YOUR COMPANY	LESS THAN $2,000,000 SALES LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES				
NET PROFIT ON TANGIBLE NET WORTH - PERCENT				
NET PROFIT ON NET WORKING CAPITAL - PERCENT				
LIFO EFFECT ON OPERATING PROFIT - PERCENT				
NET SALES TO TANGIBLE NET WORTH - TIMES				
NET SALES TO NET WORKING CAPITAL - TIMES				
AVERAGE COLLECTION PERIOD - DAYS				
NET SALES TO AVERAGE INVENTORY - TIMES				
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT				
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT				
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT				
INVENTORY TO NET WORKING CAPITAL - PERCENT				
CURRENT DEBT TO INVENTORY - PERCENT				
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT				
OPERATING PROFIT TO TOTAL ASSETS - PERCENT				
RETURN ON TOTAL ASSETS - PERCENT				
RETURN ON INVESTMENT - PERCENT				
OPERATING PROFIT ON INVESTMENT - PERCENT				
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT				
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT				
INVENTORY TURNOVER - TIMES				
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS				
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS				
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS				
ASSET TURNOVER - TIMES				
INCREASE OR DECREASE IN INVENTORIES				
NET SALES PER EMPLOYEE				
GROSS PROFIT PER EMPLOYEE				
NET SALES PER OUTSIDE SALESMAN				
GROSS PROFIT PER OUTSIDE SALESMAN				
PRODUCTIVITY RATIO - PERCENT				
FRINGE BENEFITS TO COMPENSATION - PERCENT				
COMPENSATION TO GROSS PROFIT - PERCENT				
FRINGE BENEFITS TO GROSS PROFIT - PERCENT				

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
1.49	1.84	2.93					2.39	
3.96	12.62	18.97					20.67	
11.26	18.48	24.78					19.85	
3.92	5.27	12.58					7.75	
5.03	7.11	13.29					6.44	
63.74	41.43	30.82					41.81	
	6.46						4.70	
21.46	18.72	5.30					18.62	
133.15	70.37	16.48					75.57	
106.08	51.55	19.24					98.92	
	113.39						96.08	
	72.22						50.59	
	10.73							
6.11	10.30	22.25					20.11	
4.91	5.86	11.23					10.01	
6.41	13.04	20.01					20.56	
6.45	18.07	37.21					43.18	
21.17	24.54	27.40					18.60	
	4.85						3.72	
	75.25						98.14	
55.24	45.54	37.16					42.13	
	33.84						33.90	
2.58	2.79	3.18					3.03	
	64,159						98,200-	
163,214	194,152	209,299					224,706	
36,818	47,110	54,123					48,158	
	1,116,375							
	313,922							
62.24	52.51	47.27					47.90	
	19.00						18.54	
	46.11						41.48	
10.47	9.41	7.43					6.95	

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA: METROPOLITAN	YOUR COMPANY	LESS THAN $2,000,000 SALES: LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES			3.17	
NET PROFIT ON TANGIBLE NET WORTH - PERCENT			5.19	
NET PROFIT ON NET WORKING CAPITAL - PERCENT			6.11	
LIFO EFFECT ON OPERATING PROFIT - PERCENT				
NET SALES TO TANGIBLE NET WORTH - TIMES			4.38	
NET SALES TO NET WORKING CAPITAL - TIMES			5.07	
AVERAGE COLLECTION PERIOD - DAYS				
NET SALES TO AVERAGE INVENTORY - TIMES			6.04	
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT			13.69	
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT			34.70	
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT			34.70	
INVENTORY TO NET WORKING CAPITAL - PERCENT			81.02	
CURRENT DEBT TO INVENTORY - PERCENT			49.63	
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT				
OPERATING PROFIT TO TOTAL ASSETS - PERCENT			4.92	
RETURN ON TOTAL ASSETS - PERCENT			3.60	
RETURN ON INVESTMENT - PERCENT			5.19	
OPERATING PROFIT ON INVESTMENT - PERCENT			7.10	
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT				
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT			12.17	
INVENTORY TURNOVER - TIMES			4.25	
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS			85.82	
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS				
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS			32.71	
ASSET TURNOVER - TIMES			2.13	
INCREASE OR DECREASE IN INVENTORIES			20,291	
NET SALES PER EMPLOYEE			191,757	
GROSS PROFIT PER EMPLOYEE			40,228	
NET SALES PER OUTSIDE SALESMAN				
GROSS PROFIT PER OUTSIDE SALESMAN				
PRODUCTIVITY RATIO - PERCENT			63.82	
FRINGE BENEFITS TO COMPENSATION - PERCENT			11.21	
COMPENSATION TO GROSS PROFIT - PERCENT			58.49	
FRINGE BENEFITS TO GROSS PROFIT - PERCENT			7.89	

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
1.83	2.41	3.41		2.30		1.41	1.82	2.48
4.74	7.40	16.90		2.55		6.85	11.82	19.29
5.52	8.52	22.13		2.60		3.56	8.01	17.67
							1.01	
2.87	4.60	8.67		5.17		4.98	8.33	13.90
3.56	5.98	10.95		6.52		5.54	8.42	12.13
54.24	43.85	32.66		41.80		56.03	48.14	41.54
4.49	5.92	8.86		6.85		5.22	6.18	7.19
26.27	21.02	6.51		12.06		40.13	28.95	14.42
73.70	37.20	16.25		63.52		214.41	99.67	48.68
73.70	49.14	25.19		63.52		309.86	150.89	65.35
129.10	96.29	61.67		88.30		178.97	144.32	96.08
96.21	49.32	25.00		47.43		126.24	76.83	50.59
	13.37					79.99	46.75	15.57
2.85	8.49	10.43		5.43		6.01	8.37	13.02
2.15	4.53	8.79		1.28		1.11	3.37	5.61
4.74	7.31	16.87		2.55		6.60	11.17	19.17
4.46	15.78	26.15		10.84		14.81	23.40	39.69
	9.91					9.35	10.77	16.47
21.95	27.45	30.65		22.61		20.76	22.28	25.04
2.75	3.84	6.13		4.31		3.00	4.03	5.45
133.60	95.92	60.26		84.71		123.20	90.68	67.01
53.90	44.46	28.72		36.80		61.88	49.52	44.24
24.02	32.80	57.43		26.07		31.08	40.04	51.32
2.13	2.69	3.07		3.04		2.62	3.04	3.25
171,198	96,267	21,756		14,598		440,087	94,781	61,905-
123,989	159,004	170,483		164,858		189,440	197,850	213,289
30,740	4,807	48,923		31,324		36,077	43,667	46,270
746,863	922,685	2,009,377		1,363,470		1,078,694	1,243,203	1,[illegible]59,942
154,566	252,881	542,810		244,454		224,719	258,369	381,805
70.85	61.90	56.46		59.48		61.25	57.28	53.13
21.20	18.24	13.35		16.26		22.97	20.77	13.93
59.07	51.88	48.05		54.05		52.41	49.42	44.21
12.64	10.19	7.61		7.85		11.49	9.41	7.29

AMERICAN SUPPLY ASSOCIATION
FINANCIAL AND PRODUCTIVITY RATIOS

AREA
NATIONAL

	YOUR COMPANY	LESS THAN $2,000,000 SALES		
		LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
CURRENT ASSETS TO CURRENT DEBT - TIMES		2.46	3.08	4.43
NET PROFIT ON TANGIBLE NET WORTH - PERCENT		.75-	5.80	10.54
NET PROFIT ON NET WORKING CAPITAL - PERCENT		.43	7.22	14.20
LIFO EFFECT ON OPERATING PROFIT - PERCENT		.03	1.30	3.21
NET SALES TO TANGIBLE NET WORTH - TIMES		2.71	4.13	5.83
NET SALES TO NET WORKING CAPITAL - TIMES		2.97	4.31	5.12
AVERAGE COLLECTION PERIOD - DAYS		52.55	44.09	37.75
NET SALES TO AVERAGE INVENTORY - TIMES		3.50	4.93	6.08
FIXED ASSETS TO TANGIBLE NET WORTH - PERCENT		32.51	15.22	7.95
CURRENT DEBT TO TANGIBLE NET WORTH - PERCENT		63.36	33.65	20.58
TOTAL DEBT TO TANGIBLE NET WORTH - PERCENT		79.12	42.64	21.42
INVENTORY TO NET WORKING CAPITAL - PERCENT		106.29	83.88	75.33
CURRENT DEBT TO INVENTORY - PERCENT		67.24	47.00	24.75
LONG TERM DEBT TO NET WORKING CAPITAL - PERCENT		37.72	17.46	4.02
OPERATING PROFIT TO TOTAL ASSETS - PERCENT		.59	4.92	11.33
RETURN ON TOTAL ASSETS - PERCENT		.61-	3.74	8.10
RETURN ON INVESTMENT - PERCENT		.73-	5.80	10.54
OPERATING PROFIT ON INVESTMENT - PERCENT		1.00	7.25	16.81
GROSS PROFIT ON DIRECT SHIPMENTS - PERCENT		7.07	8.79	14.31
GROSS PROFIT ON WAREHOUSE SHIPMENTS - PERCENT		23.66	28.00	29.92
INVENTORY TURNOVER - TIMES		2.51	3.35	4.29
NUMBER OF DAYS SALES IN AVERAGE INVENTORY - DAYS		145.42	108.94	85.04
DAYS SALES IN RECEIVABLES (INCLUDES NOTES) - DAYS		54.03	45.91	39.00
DAYS PURCHASES IN ACCOUNTS PAYABLE - DAYS		24.23	32.09	48.82
ASSET TURNOVER - TIMES		1.71	2.17	2.95
INCREASE OR DECREASE IN INVENTORIES		34,073	8,279-	30,191-
NET SALES PER EMPLOYEE		106,050	126,297	152,393
GROSS PROFIT PER EMPLOYEE		24,854	32,904	40,295
NET SALES PER OUTSIDE SALESMAN		506,607	632,772	918,775
GROSS PROFIT PER OUTSIDE SALESMAN		137,038	166,180	244,219
PRODUCTIVITY RATIO - PERCENT		63.82	57.12	52.36
FRINGE BENEFITS TO COMPENSATION - PERCENT		20.49	13.65	11.21
COMPENSATION TO GROSS PROFIT - PERCENT		57.07	50.82	45.16
FRINGE BENEFITS TO GROSS PROFIT - PERCENT		9.13	6.98	5.52

$2,000,000 TO $5,000,000			$5,000,000 TO $10,000,000			OVER $10,000,000		
LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE	LOWER QUARTILE	MEDIAN RESULTS	UPPER QUARTILE
1.80	2.31	3.26	1.73	2.36	3.14	1.63	2.19	2.80
5.16	9.18	14.37	2.55	6.25	12.65	5.53	9.52	16.46
4.66	10.41	16.46	3.88	7.90	17.80	4.75	10.48	17.30
.95	1.51	2.07	.50	1.34	1.90	.44	1.10	1.36
3.87	5.17	8.02	3.90	5.17	7.27	4.45	5.79	9.40
4.40	5.65	8.11	4.43	5.65	8.36	5.33	6.47	10.37
52.74	45.78	36.95	50.28	41.58	35.63	49.61	44.29	39.20
4.30	5.57	7.54	4.04	5.29	7.95	4.92	5.98	7.45
31.89	18.30	9.99	39.21	20.47	9.13	39.10	26.05	15.14
111.38	59.24	27.72	104.12	54.92	31.17	124.81	65.62	35.23
153.80	70.75	32.87	136.60	69.24	38.98	166.45	92.45	43.05
157.42	107.74	74.52	156.73	111.22	83.05	171.21	102.69	75.00
91.69	63.54	36.42	90.76	57.40	38.72	113.05	57.96	42.80
51.03	15.58	8.58	55.44	24.44	6.11	42.16	29.77	14.88
4.82	8.54	13.40	4.47	6.79	12.17	5.77	8.88	14.16
2.07	4.78	8.00	1.03	3.65	5.67	1.84	4.81	7.62
5.02	9.02	14.37	2.55	6.21	11.39	5.53	9.29	16.30
10.06	17.47	27.57	7.55	15.43	25.82	11.94	21.70	32.66
8.17	11.92	15.82	8.36	10.37	12.77	9.93	10.85	13.73
22.69	26.03	28.71	21.11	23.61	27.10	20.87	22.63	25.14
2.89	3.83	5.34	2.78	3.71	5.88	3.16	3.91	4.78
124.92	93.14	67.30	131.43	98.33	62.09	115.55	93.39	76.42
53.49	44.98	36.60	52.69	45.83	37.66	50.53	43.90	38.10
25.98	34.25	48.48	23.73	29.58	40.57	24.86	33.90	41.14
2.28	2.63	3.00	2.24	2.69	3.19	2.50	2.97	3.43
72,535	33,518	24,016-	149,099	62,947	15,377-	381,904	64,658	142,249-
123,580	154,397	184,440	129,357	156,197	183,658	150,739	192,457	225,776
31,685	35,600	44,305	30,742	35,024	39,019	32,888	40,559	46,864
705,938	845,095	1,233,555	810,150	1,091,102	1,510,181	947,605	1,255,372	1,836,524
158,810	217,949	313,922	193,737	233,863	356,089	217,297	272,992	376,420
62.33	56.75	51.68	64.56	60.59	55.84	61.28	54.77	47.31
20.19	14.21	11.55	19.50	16.12	11.13	19.69	16.98	13.51
53.41	48.81	43.81	56.11	52.18	46.37	52.75	46.74	40.87
9.29	7.34	5.59	10.25	7.63	6.16	9.27	7.88	5.98

GEOGRAPHICAL AND SIZE GROUPS

The operating ratios are reported according to the following geographical classifications:

New England	- Maine, Vermont, Masschusetts, New Hampshire, Connecticut, Rhode Island, Canada
Middle Atlantic	- New York, Pennsylvania, New Jersey, Maryland, Delaware, Washington, D.C.
South Atlantic	- Virginia, North Carolina, South Carolina, Georgia, Florida, Virginia, West Virginia, Bermuda, Tennessee, Mississippi, Alabama
East North Central	- Wisconsin, Michigan, Illinois, Indiana, Ohio, Kentucky
West North Central	- Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas
West South Central	- Oklahoma, Arkansas, Texas, Louisiana
Pacific and Mountain	- Washington, Oregon, California, Hawaii, Alaska, Montana, Idaho, Wyoming, Colorado, Nevada, Utah, New Mexico, Arizona
Metropolitan	- Atlanta, Boston, Chicago, Dallas, Fort Worth, Denver, Detroit, Houston, Los Angeles, Minneapolis, St. Paul, New York, Philadelphia, Pittsburgh, St. Louis, San Francisco

Each of the Areas was segregated into four groups by sales volume:

Group 1	- Less than $2,000,000 annually
Group 2	- $2,000,000 to $5,000,000 annually
Group 3	- $5,000,000 to $10,000,000 annually
Group 4	- Over $10,000,000 annually